



DORSET COUNTY PENSION FUND

UK Equity Report for 3 months ending 30 June 2015

- Internal Managers Report
- Valuation Report
- Transaction Report

Dorset County Pension Fund Committee – 14 September 2015

UK Equity Report

Report of the Internal Manager

1. Purpose of the Report

1.1 To review the management of the UK equity portfolio.

2. Recommendations

2.1 That the report and performance be noted.

3. Background

3.1 The UK Equity portfolio has 3 active managers, AXA Framlington, Standard Life and Schroders as well as the internally managed passive fund. This combination of managers and styles is designed to give the opportunity of outperformance against the FTSE All Share index and has a two thirds passive and one third active mix. Details of the combined portfolio (£618.0M at 30 June 2015) are shown in the table at paragraph 5.2.

3.2 The internally managed passive fund aims to track as closely as possible the FTSE 350 index which measures the progress of the majority of the UK equity market. At 30 June 2015, the FTSE All Share index was made up of 643 individual stocks ranging from Royal Dutch Shell Plc, the largest UK company (market value £113.9 Billion) down to the smallest in the index, Hansa (market value £33.5 Million). Direct investment is made in the largest 350 companies, which comprises 96.5% by value of the index. Investment in the smallest companies which make up 3.5% of the index is achieved by a holding in the Schroders Institutional UK Smaller Companies Fund which is managed on an active basis.

4. Market Background

4.1 The only risers in UK Equity markets were the FTSE250 and the FTSE Small Cap. The FTSE250 the best performing index rising 2.6% (441 points), whilst the FTSE100 was the worst performing major UK index falling 3.7% (252 points). In comparison, the Hang Seng was the best performing major world index rising 5.4% (1,349 points), whereas the Dow Jones fell 0.9% (157 points) and the Dax fell 8.5% (1,021 points).

4.2 Over the twelve month period, the FTSE250 was the best performing UK Equity market, rising 11.5% (1,808 points), whilst the FTSE100 performed least well falling 3.3% (223 points). In comparison globally, all markets rose with the Nikkei225 the best performing major world index rising 33.5% (5,074 points), whilst the Dow Jones showed the lowest increase, rising 4.7% (793 points). In China, over the twelve month period to 30 June 2015 the Shanghai Composite index rose 108.8% (2,229 points) to close at 4,277.2.

Three Months to 30 June 2015

Country	Index	31/03/2015	30/06/2015	% Change
UK	FTSE100	6,773.0	6,521.0	-3.7
UK	FTSE250	17,090.6	17,531.5	2.6
UK	FTSE350	3,726.4	3,626.3	-2.7
UK	Small Cap	4,598.9	4,677.1	1.7
UK	All Share	3,663.6	3,570.6	-2.5
Japan	Nikkei225	19,207.0	20,235.7	5.4
US	Dow Jones	17,776.1	17,619.5	-0.9
Hong Kong	Hang Seng	24,900.9	26,250.0	5.4
France	Cac 40	5,033.6	4,790.2	-4.8
Germany	Dax	11,966.2	10,945.0	-8.5
China	Shanghai Composite	3,747.9	4,277.2	14.1

Twelve Months to 30 June 2015

Country	Index	30/06/2014	30/06/2015	% Change
UK	FTSE100	6,743.9	6,521.0	-3.3
UK	FTSE250	15,723.6	17,531.5	11.5
UK	FTSE350	3,664.2	3,626.3	-1.0
UK	Small Cap	4,442.5	4,677.1	5.3
UK	All Share	3,600.2	3,570.6	-0.8
Japan	Nikkei225	15,162.1	20,235.7	33.5
US	Dow Jones	16,826.6	17,619.5	4.7
Hong Kong	Hang Seng	23,190.7	26,250.0	13.2
France	Cac 40	4,422.8	4,790.2	8.3
Germany	Dax	9,833.1	10,945.0	11.3
China	Shanghai Composite	2,048.3	4,277.2	108.8

4.3 On 27 April 2015, the FTSE100 reached a new record high, closing at 7,103.98, up seven points from its previous high of 7,096.78 on 15 April 2015. The index was helped in the main due to;

- News from Greece that the country had reshuffled its team to negotiate with its creditors and a new list of reforms presented, including abandoning plans to raise the minimum wage;
- The banking sector shares were up due to the news that both HSBC and Standard Chartered were considering moving headquarters from the UK, meaning that the banks would not pay the full cost of the bank levy; and
- Mining stocks rose as sentiment about China providing economic stimulus to boost its domestic growth gained traction.

4.4 On 23 June 2015 the Nasdaq share index closed at a record high at 5,160.1 after technology and healthcare stocks rose and was helped by optimism that Greece would not default on its debt. In Japan, the Nikkei225 closed above 20,000 for the first time since April 2000 and reached a highest close on 24 June 2015 at 20,868.0, the highest close since 1996.

5. Performance

- 5.1 The internally managed passive portfolio is modelled to track the index with a tolerance of +/-0.5% pa allowing for the costs of rebalancing. The figures shown below are for this part of the Fund only.

Quarter To	Dorset %	Index %
30/06/15	-1.56	-1.72
Total	<u>-1.56</u>	<u>-1.72</u>

Notes:

- The Dorset Fund has outperformed the benchmark over the three month period to 30 June 2015 by 0.16% which is within the allowed tolerances.

5.2

THREE MONTHS TO 30 JUNE 2015

Manager	Market Values		Performance %	Benchmark %	Benchmark Description
	31/03/2015	30/06/2015			
	£M	£M			
Internal	401.4	390.7	-1.56	-1.72	FTSE 350
AXA Framlington	108.7	109.7	0.90	-1.58	All-Share
Standard Life	78.5	80.3	2.54	-1.58	All-Share
Schroders	34.9	37.3	7.28	5.42	Small Cap
Total	<u>623.5</u>	<u>618.0</u>	<u>-0.12</u>	<u>-1.30</u>	

The figures for the whole UK equity portfolio show:

- The combined portfolio has outperformed its benchmark over the three month period by 1.18%.
- All three active UK managers outperformed their benchmarks. Standard Life, AXA Framlington and Schroders outperformed their benchmarks by 4.12%, 2.48% and 1.86% respectively in the three month period to 30 June 2015.

THREE AND FIVE YEAR ANNUALISED PERFORMANCE

Manager	Three Years		Five Years	
	Performance	Benchmark	Performance	Benchmark
	%	%	%	%
Internal	10.91	10.83	10.79	10.64
AXA Framlington	14.48	11.04	14.92	10.75
Standard Life	16.49	11.04	12.56	10.75
Schroders	20.92	23.50	20.14	17.07

The figures for the whole UK equity portfolio show:

- Over the three and five year period the Internally Managed Fund has outperformed its benchmark by 0.08% and 0.15% respectively but within its agreed tolerance.
- AXA Framlington outperformed their benchmark for both three and five years by 3.44% and 4.17% respectively. Standard Life outperformed their benchmark for the three year period by 5.45% and by 1.81% over the five year period. Schroders underperformed its benchmark over three years by 2.58% but

outperformed over five years by 3.07%.

- 5.3 The table below shows how the four UK Equity manager's valuations have changed over the year to 30 June 2015. All UK Managers valuations have increased over the period to 30 June 2015. AXA Framlington and Schroders have increased its percentage of all UK managers, whilst the UK Internally Managed and Standard Life's percentages have fallen over the same period.

MARKET VALUE OVER TWELVE MONTH TO 30 JUNE 2015

Manager	Market Value		Total % of UK	Total % of UK
	30/06/14	30/06/15	Equity As At 30/06/14	Equity As At 30/06/15
	£M	£M	%	%
Internal	370.4	390.7	63.7	63.2
AXA Framlington	100.8	109.7	17.3	17.8
Standard Life	77.0	80.3	13.3	13.0
Schroders	33.1	37.3	5.7	6.0
Total	581.3	618.0	100.0	100.0

- 5.4 Each external manager's commentary is summarised below:

Schroders

1st Quarter 2015/16

Performance and Market Summary

During the 1st quarter, the Fund returned 7.2% against the Small Cap benchmark of 5.4%. Over the twelve month period the Fund returned 13.2% against its benchmark of 8.4%. A number of companies exposed to consumer spending experienced strong trading during the quarter. Stocks such as Ted Baker, Colefax and Air Partner benefitted from this. Eco Animal Health announced very strong results as it continued to be granted licences in new countries for its main product while 4D Pharma had very strong results for its new potential drug. Lamprell and Trifast have continued to weather tough end markets due to their very strong management team. Dialight saw a delay in its end markets and has changed its Chief Executive while FlowGroup suffered due to changes in subsidies to boilers announced in Brussels. Marimedia had a profit warning as demand for its legacy product fell faster than expected. Internetq shares fell as the market worried about increasing competition in mobile advertising space.

Activity

During the quarter a number of new holdings were added. The new issue market has remained attractive and a holding in Sanne was purchased which has a leading role in providing software to the investment industry. Telit Communication was purchased due to its strong growth opportunities in the "internet of things" while Redcentric was bought following the cash received from the takeover of Pheonix IT. Fulham Shore, under the management of David Page who built up Pizza Express was purchased. Flow Group also returned to the markets to raise funds to expand its production of its unique boiler range. Majestic Wines acquired Naked Wines and the new management team have an exciting opportunity to revolutionise the traditional business. These purchases were funded from both inflows and the cash received from the corporate disposals of Phoenix IT and Novae Group.

Outlook and Strategy

The UK budget's announcement of further cuts in corporation tax is generally positive for UK companies. Sterling has been strong, particularly the Euro and this, coupled with a slowdown in the Chinese economy, and in many emerging markets, will provide a headwind to UK manufacturers, such that any overweight holdings may need

reducing. Mergers and acquisitions are expected to continue. This could produce more bid targets in the Fund, with Phoenix IT receiving a cash bid during the quarter.

Standard Life

1st Quarter 2015/16

Performance

During the quarter, the Fund returned 2.5% against the FTSE All Share Index return of -1.6%. Over the year to 30 June 2015, the Fund returned 5.0% against the index return of 2.6%. Relative performance was helped by a number of stock-specific successes, with exposure to the housebuilding sector particularly noticeable. Bellway and Bovis performed strongly in what remains a supportive environment. The general election caused little sales disruption, while the financing and planning regimes continued to favour the large housebuilding firms. Barclays outperformed after positive commentary from the chairman on the bank's self-help strategy. The sector has been a net beneficiary of rising bond yields and, consequently, the holding in Lloyds Banking Group also contributed positively to performance. An underweight position in Royal Dutch Shell was a relative positive as the shares underperformed following its BG Group takeover bid. Commodity price movements were a key driver of weakness for some stocks. IAG, the parent company of British Airways and Iberia, was the biggest negative contributor, as the oil price rebounded. A de-rating of its US peers due to competition concerns also weighed on sentiment. Miners Anglo American, Rio Tinto and Glencore also affected performance. A turbulent commodity price environment and worries over Chinese growth were to blame, but tightening supply and improving global growth should support pricing over the remainder of the year. Shares in Trinity Mirror lagged. Newspaper circulation is down but online growth remains strong. This cash generative business should benefit from structural cost savings. A mixed trading update from GKN meant its shares underperformed over the quarter. However, its autos business should be supported by recovery in Europe and strong SUV demands.

Activity

There was activity in a variety of sectors for largely stock-specific reasons. A holding in transport firm Go Ahead Group was purchased. Confidence is based on diminishing rail contract risks, while the growth programme for the bus business is achievable. The opportunity to maintain leverage should also lead to decent capital returns. Shares in the cruise business Carnival were purchased, as the supply background for the next few years is supportive as capacity growth will be less than headline forecast rates, driven both by retirements and ships (new and existing) moving to China. China will, over time, become the biggest cruise market in its own right and the initial experience has suggested it should drive above-average yield growth. Shares were purchased in BTG, which stands out as a unique proposition in the pharmaceutical sector. There is strong conviction in the growth outlook, particularly Varithena, a novel approach to treating varicose veins. The balance sheet strength provides merger and acquisition optionality and management has a good track record of successful acquisitions. The Fund increased its overweight position to diversified miner Anglo American. The tightening supply fundamentals of key commodities and improving global growth should improve pricing. A clear operational plan by a highly rated chief executive gives reassurance in a very difficult sector. Sales largely reflected profit taking after strong performance, although Tate and Lyle was sold due to its difficulties in executing what looked to be a plausible turnaround story. Meetings with management suggest that this will take more time than expected and so transition from a commoditised business to a value-added proposition is extended. Shares were sold in Marks and Spencer, as improved sourcing practices increased margins and prompted strong share price performance. Unfortunately, better margins do not outweigh the threat of declining same-store sales growth. The investment in the online business will be a threat to store sales, aggravating the problem. Several positions were sold taking profits after outperformance which included reducing the substantial position in International Consolidated Airlines Group and the overweight exposure to Vodafone.

Outlook and Strategy

While the UK election has passed, other risks require investors' ongoing attention. Since the quarter end, the Greek people have rejected European creditors' rescue package terms, and the ultimate end-point is unclear. US Federal Reserve monetary policy and any related re-pricing of the long end of the bond yield curve are also concerns. While these issues have the potential to cap overall progress in the UK stock market indices there is still divergence in individual companies' fortunes. This suggests that a careful stock-picking approach to UK equities should continue to be rewarded over time.

AXA Framlington

1st Quarter 2015/16

Performance

During the quarter, the fund returned 0.9% against the FTSE All Share return of -1.6%. For the twelve months to date the Fund returned 8.8% against its benchmark of 2.6%. There was good trading results from RPC which led to a re-rating and was the best performer in the quarter. Booker announced an acquisition and intention to return £60m to shareholders and was the second best contributor by stock. Consumer services i.e. media and retailers, was the best performing sector, whilst being underweight in oil and gas was a positive contribution. Negatives to performance were being underweight in banks and financials whilst Synergy Healthcare's merger with US Steris Corp was blocked by competition authorities in the US. The judgement is being appealed.

Activity

Acquisitions were made in Irish and UK fuel and convenience store retailer Applegreen via their initial public offering. Holdings were added in the London Stock Exchange, Inmarsat, Clinigen and Autotrader. Holdings in Imagination Technology, GKN, Weir, Wolseley and Ashtead Group were sold.

Outlook and Strategy

The UK General Election was taken favourably by the UK stock market. However, events in Greece and China overshadowed this, and equity markets fell heavily towards the end of the quarter in June. Interest rates could rise in the USA in the Autumn, and the Governor of the Bank of England has indicated they could rise in the UK at the turn of the year. Wage inflation is picking up and this is a key indicator. Dividend growth is healthy in the UK, albeit earnings expectations are volatile due to currency swings.

6 **Review of Activity**

6.1 The Internal managed portfolio had five corporate action in the three month period to 30 June 2015.

- In April, there was a Scheme of Arrangement for Catlin Group Limited by XL Group Plc for £0.3M;
- In May, there was a Recommended Cash Offer for Brit Plc by FFHL Group Limited for £0.1M; and
- In May, rights issues for Kier Group and Just Eat were taken up for £0.06M and £0.04M respectively;
- In June, Domino Printing Sciences were taken over by Brother Industries for £0.2M.

The UK Equity Internally Passive Fund was rebalanced once in the three month period to 30 June 2015. The total value of purchases and sales were £3.8M with a net purchase of £1.6M. There were 27 purchases (£2.7M) and 12 sales (£1.1M).

7.1 **Stock Lending**

Stock lending is managed in the UK on an agency basis by HSBC, and overseas on the same basis by Pictet.

- 7.2 Total overseas stock lending income for the year to 30 June 2015 is £18,961. Net income for UK stock lending was £36,684 over the same period, giving a total of £55,645. This compares to the period to 30 June 2014 where overseas stock lending was £28,968 and the UK stock lending figure was £36,240, giving a total of £65,208.

Nick Buckland
Chief Treasury and Pensions Manager
August 2015

DORSET COUNTY PENSION FUND

VALUATION OF PORTFOLIO AT CLOSE OF BUSINESS 30 JUNE 2015

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
UK EQUITIES				
MINING				
ACACIA MINING	28,000	133.4	3.02	84.4
ANGLO AMERICAN ORD USD0.54	255,090	2,799.1	9.19	2,343.0
ANTOFAGASTA ORD GBP0.05	69,500	123.4	6.89	478.9
BHP BILLITON ORD USD0.50	413,026	2,105.0	12.49	5,158.7
CENTAMIN EGYPT LTD	213,000	339.2	0.62	131.5
FRESNILLO	33,000	59.4	6.94	228.9
GLENCORE XSTRATA	2,086,243	5,453.7	2.55	5,326.2
KAZAKHMYS ORD GBP0.20	49,584	336.4	2.03	100.9
LONMIN ORD USD1.00	102,535	305.2	1.12	114.7
PETRA DIAMONDS	84,000	126.7	1.49	125.1
POLYMETAL INT'L	42,000	442.8	5.19	217.8
RANDGOLD RESOURCES ORD USD0.05	17,950	371.7	42.85	769.2
RIO TINTO ORD GBP0.10 (REG)	244,050	2,612.6	26.14	6,379.5
SOUTH 32	413,026	0.4	0.87	359.0
VEDANTA RESOURCES ORD USD0.10	19,500	81.5	5.20	101.3
Total MINING		15,290.5		21,919.0
OIL & GAS PRODUCERS				
AFREN PLC	218,000	215.9	0.02	4.0
BG GROUP ORD GBP0.10	665,475	2,161.7	10.59	7,047.4
BP ORD USD0.25	3,564,500	11,733.7	4.20	14,974.5
CAIRN ENERGY ORD GBP0.06153846153	113,207	224.9	1.70	192.2
NOSTRUM OIL & GAS	12,000	80.4	5.92	71.0
OPHIR ENERGY	128,400	487.7	1.13	145.3
PREMIER OIL ORD GBP0.50	102,348	144.5	1.49	152.5
ROYAL DUTCH 'B' ORD EUR0.07	1,207,795	17,098.3	18.07	21,824.9
SOCO INTL ORD GBP0.20	41,000	95.5	1.76	72.1
TULLOW OIL ORD GBP 0.10	177,500	777.4	3.40	602.8
Total OIL & GAS PRODUCERS		33,020.1		45,086.7
CHEMICALS				
CRODA INTL ORD GBP0.10	26,000	128.3	27.52	715.5
ELEMENTIS	90,000	109.6	2.57	230.9
JOHNSON MATTHEY ORD GBP1.00	39,820	336.3	30.38	1,209.7
SYNTHOMER	50,665	93.8	3.11	157.5
VICTREX ORD GBP0.01	16,000	84.9	19.28	308.5
Total CHEMICALS		752.8		2,622.1
CONSTRUCTION & MATERIALS				
BALFOUR BEATTY ORD GBP0.50	136,020	329.1	2.42	328.8
CRH PLC	159,000	2,106.8	17.86	2,839.7
GALLIFORD TRY ORD GBP0.05	16,000	99.4	17.37	277.9
KELLER GROUP ORD GBP0.10	13,000	126.9	10.21	132.7
KIER GROUP ORD GBP0.01	17,139	231.4	14.23	243.9
Total CONSTRUCTION & MATERIALS		2,893.7		3,823.0
FORESTRY & PAPER				
MONDI PLC EUR0.20	72,250	165.7	13.70	989.8
Total FORESTRY & PAPER		165.7		989.8
AEROSPACE & DEFENCE				
BAE SYSTEMS ORD GBP0.025	618,616	1,158.2	4.51	2,791.2
COBHAM ORD GBP0.25	224,000	197.1	2.63	589.1
MEGGITT ORD GBP0.05	158,187	385.9	4.66	737.8

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
QINETIQ ORD GBP0.01	123,000	215.0	2.24	275.8
ROLLS ROYCE ORD GBP0.20	365,978	1,091.2	8.70	3,184.0
SENIOR	82,000	110.0	2.87	235.3
ULTRA ELECTRONICS ORD GBP0.05	13,500	98.2	17.69	238.8
Total AEROSPACE & DEFENCE		3,255.5		8,052.0
ELECTRONIC & ELECTRICAL EQUIPMENT				
HALMA ORD GBP0.10	74,017	87.6	7.62	564.0
HELLERMANN TYTON GROUP	38,000	117.5	3.43	130.3
MORGAN ADVANCE MATERIALS	56,000	114.5	3.26	182.8
RENISHAW ORD GBP0.20	7,000	46.5	22.91	160.4
SPECTRIS ORD GBP0.05	23,000	129.3	21.09	485.1
Total ELECTRONIC & ELECTRICAL EQUIPMENT		495.3		1,522.5
INDUSTRIAL ENGINEERING				
BODYCOTE INT ORD GBP 0.10	37,252	158.0	6.74	250.9
IMI ORD GBP0.25	53,968	163.8	11.24	606.6
MELROSE INDUSTRIES	196,452	334.0	2.48	486.2
ROTORC ORD GBP0.05	170,000	106.8	2.33	395.3
SPIRAX-SARCO ORD GBP0.25	14,961	108.3	33.92	507.5
WEIR GROUP ORD GBP0.125	41,250	192.2	16.96	699.6
Total INDUSTRIAL ENGINEERING		1,063.1		2,946.0
AUTOMOBILES & PARTS				
GKN ORD GBP0.50	318,044	312.2	3.34	1,063.5
Total AUTOMOBILES & PARTS		312.2		1,063.5
HOUSEHOLD GOODS & HOME CONSTRUCTION				
BARRATT DEVEL ORD GBP0.10	193,634	413.1	6.14	1,188.9
BELLWAY ORD GBP0.125	24,000	145.7	23.70	568.8
BERKELEY GP UNITS	24,580	128.7	33.46	822.4
BOVIS HOMES GROUP ORD GBP0.50	27,000	121.9	11.12	300.2
CREST NICHOLSON ORD GBP0.10	48,000	169.4	5.62	269.5
PERSIMMON ORD GBP0.10	59,645	326.8	19.75	1,178.0
RECKITT BENCKISER ORD GBP0.10	126,050	1,497.0	54.86	6,915.1
REDROW ORD GBP0.10	40,928	63.1	4.43	181.3
TAYLOR WIMPEY ORD GBP0.25	636,000	299.8	1.86	1,181.7
Total HOUSEHOLD GOODS & HOME CONSTRUCTION		3,165.5		12,606.0
BEVERAGES				
BARR (A G)	16,000	35.6	6.15	98.3
BRITVIC ORD GBP0.20	46,000	134.9	7.17	329.8
COCA-COLA HBC AG-CDI	39,000	670.9	13.68	533.5
DIAGEO PLC ORD GBP0.28935	492,677	3,200.7	18.41	9,070.2
SABMILLER ORD USD 0.10	184,500	1,620.6	33.04	6,095.9
Total BEVERAGES		5,662.7		16,127.7
FOOD PRODUCERS				
ASSD BRITISH FOODS ORD GBP0.0568	68,460	302.6	28.71	1,965.5
CRANWICK	9,000	62.6	15.96	143.6
DAIRY CREST ORD GBP0.25	27,000	131.0	5.32	143.5
GREENCORE GROUP	80,000	131.7	3.13	250.7
TATE & LYLE ORD GBP0.25	91,400	270.5	5.20	474.8
Total FOOD PRODUCERS		898.4		2,978.2
HEALTH CARE EQUIPMENT & SERVICES				
AL NOOR HOSPITALS GROUP	11,000	95.0	9.45	104.0
NMC HEALTH PLC	12,000	39.3	7.95	95.3
SMITH & NEPHEW ORD USD0.2	175,272	400.1	10.74	1,882.4
SPIRE HEALTHCARE GRP	41,000	116.2	3.32	136.2
SYNERGY HEALTH	11,000	57.8	17.19	189.1
UDG HEALTHCARE	47,000	134.9	4.89	230.0

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
Total HEALTH CARE EQUIPMENT & SERVICES		843.3		2,637.1
PERSONAL GOODS				
BURBERRY GROUP ORD GBP0.0005	86,372	226.8	15.70	1,356.0
JIMMY CHOO	21,000	36.8	1.56	32.8
PZ CUSSONS ORD GBP0.01	56,970	87.0	3.62	206.1
SUPERGROUP PLC	6,000	38.3	12.28	73.7
TED BAKER PLC	5,000	45.1	29.03	145.2
UNILEVER ORD GBP0.031111	235,728	1,378.9	27.29	6,433.0
Total PERSONAL GOODS		1,813.0		8,246.8
PHARMACEUTICALS & BIOTECHNOLOGY				
ASTRAZENECA ORD USD0.25	247,000	4,518.1	40.19	9,926.9
BTG	75,000	221.3	6.28	471.0
DECHRA PHARMACEUTICALS	17,000	86.6	9.82	166.9
GENUS	12,000	97.7	14.27	171.2
GLAXOSMITHKLINE ORD GBP0.25	950,088	5,048.5	13.23	12,564.9
HIKMA PHARMA ORD GBP0.10	26,000	129.2	19.33	502.6
INDIVIOR	127,050	43.5	2.25	285.5
SHIRE ORD GBP0.05	115,500	1,490.7	50.95	5,884.7
Total PHARMACEUTICALS & BIOTECHNOLOGY		11,635.6		29,973.7
TOBACCO				
BRITISH AMERICAN TOBACCO ORD GBP0.25	364,000	3,862.1	34.15	12,428.8
IMPERIAL TOBACCO ORD GBP0.10	188,262	1,966.9	30.66	5,772.1
Total TOBACCO		5,828.9		18,200.9
GENERAL RETAILERS				
AA PLC	119,000	466.8	3.71	441.0
AO WORLD	35,000	57.8	1.43	50.1
BROWN (N) GROUP ORD GBP0.1105263157	28,761	26.1	3.42	98.4
CARD FACTORY	35,000	81.7	3.23	112.9
DEBENHAMS ORD GBP0.01	231,000	298.7	0.89	206.2
DIGNITY	9,911	108.0	21.43	212.4
DIXONS CARPHONE	194,453	653.8	4.53	881.5
DUNELM GROUP	17,000	34.5	9.06	153.9
HALFORDS GRP ORD GBP0.01	39,000	119.3	5.28	205.9
HOME RETAIL GROUP ORD GBP0.10	161,870	136.3	1.69	273.6
INCHCAPE ORD GBP0.25	87,300	191.6	8.11	707.6
JD SPORTS FASHION PLC	12,000	47.8	7.06	84.7
JUST EAT	63,997	215.0	4.07	260.3
KINGFISHER ORD GBP0.157142857	463,078	904.3	3.47	1,608.3
MARKS AND SPENCER GROUP ORD GBP0.25	321,600	582.1	5.36	1,723.8
NEXT ORD GBP0.10	28,500	222.8	74.45	2,121.8
PETS AT HOME GRP	43,000	77.6	2.99	128.4
POUNDLAND GRP	35,000	110.8	3.20	112.1
SAGA	83,000	132.2	2.20	182.5
SMITH WH ORD GBP0.20	22,447	64.4	15.28	343.0
SPORTS DIRECT INT'L ORD GBP0.10	50,000	161.9	7.19	359.3
Total GENERAL RETAILERS		4,693.4		10,267.6
INDUSTRIAL METALS				
ALENT	39,483	139.7	3.69	145.7
EVRAZ PLC	101,000	329.4	1.23	124.4
Total INDUSTRIAL METALS		469.1		270.1
TRAVEL & LEISURE				
BETFAIR GROUP	15,750	123.8	24.05	378.8
BWIN ENTERTAINMENT ORD GBP0.000015	131,900	357.8	0.98	129.1
CARNIVAL ORD USD1.66	35,865	462.8	32.48	1,164.9
CINEWORLD GRP	38,000	128.2	4.61	175.1
COMPASS GROUP ORD GBP0.10	325,893	960.5	10.53	3,431.7

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
DOMINO'S PIZZA UK& IRL	27,000	87.5	7.76	209.5
EASYJET ORD GBP0.25	48,257	231.9	15.46	746.1
ENTERPRISE INNS ORD GBP0.025	95,000	99.8	1.24	117.8
FIRSTGROUP ORD GBP0.05	236,749	392.9	1.20	282.9
GO AHEAD GROUP ORD GBP0.10	8,500	86.2	26.34	223.9
GREENE KING ORD GBP0.125	59,985	305.7	8.45	506.6
INT'L CONSOLIDATED AIR	358,250	937.7	4.95	1,771.5
INTERCONTINENTAL HOTELS ORD GBP0.13617	45,819	98.5	25.66	1,175.7
LADBROKES ORD GBP0.28333	180,805	655.0	1.30	234.3
MARSTONS ORD GBP0.07375	107,154	108.2	1.61	172.0
MERLIN ENTERTAINMENT	139,000	539.1	4.27	593.7
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.30	27,910	107.7	5.74	160.1
MITCHELLS & BUTLER ORD GBP0.085416	46,430	142.8	4.56	211.9
NATIONAL EXPRESS ORD GBP0.05	79,666	202.1	3.07	244.7
PLAYTECH ORD	37,000	198.5	8.16	301.9
RANK GROUP ORD GBP0.13888	33,215	72.6	2.19	72.7
RESTAURANT ORD GBP0.28125	39,000	62.0	6.96	271.4
SSP GRP	72,000	189.0	2.87	206.3
STAGECOACH GROUP ORD GBP0.009824	84,395	87.6	4.04	340.5
THOMAS COOK ORD EUR0.10	286,000	366.6	1.37	391.0
TUI TRAVEL ORD GBP0.10	83,697	683.8	10.29	861.2
WETHERSPOON (JD) ORD GBP0.02	16,500	42.9	7.88	130.0
WHITBREAD ORD GBP0.76797385	35,285	263.7	49.45	1,744.8
WILLIAM HILL ORD GBP0.10	171,552	327.0	4.03	691.4
Total TRAVEL & LEISURE		8,322.1		16,941.5
MEDIA				
ENTERTAINMENT ONE LTD	40,000	93.6	3.56	142.2
EUROMONEY INST INVESTOR ORD GBP0.0025	7,000	46.9	12.17	85.2
INFORMA ORD GBP0.001	126,948	351.7	5.46	693.1
ITV ORD GBP0.10	732,146	846.9	2.63	1,927.7
MONEYSUPERMARKET.COM	87,000	124.8	2.90	252.3
PEARSON ORD GBP0.25	159,027	961.0	12.05	1,916.3
PERFORM GROUP	4,192	17.2	0.00	0.0
RELX	221,670	733.3	10.35	2,294.3
RIGHTMOVE ORD GBP0.001	18,615	74.6	32.74	609.5
SKY PLC	204,500	1,042.2	10.36	2,118.6
UBM ORD GBP0.338068	87,184	532.7	5.34	465.6
WPP GROUP ORD GBP0.10	256,966	1,281.7	14.25	3,661.8
ZOOPLA PROPERTY GRP	36,000	74.5	2.78	100.1
Total MEDIA		6,181.4		14,266.6
SUPPORT SERVICES				
AGGREKO ORD GBP0.20	46,765	131.7	14.39	672.9
ASHTHEAD GROUP ORD GBP0.10	99,000	192.0	10.98	1,087.0
ATKINS WS ORD GBP0.005	20,000	86.0	15.15	303.0
BABCOCK INTL GRP ORD GBP0.60	98,979	409.8	10.80	1,069.0
BERENDSEN PLC	33,957	108.6	10.18	345.7
BUNZL ORD GBP0.32142857	64,720	234.6	17.38	1,124.8
CAPITA GROUP ORD NVP	128,902	438.9	12.37	1,594.5
CARILLION ORD GBP0.50	84,699	163.3	3.42	289.6
CONNAUGHT	22,000	89.9	0.00	0.0
DCC ORD	16,500	455.9	50.00	825.0
DE LA RUE ORD GBP	19,998	154.9	5.25	105.0
DIPLOMA PLC	22,000	103.6	8.06	177.2
ELECTROCOMPONENTS ORD GBP0.10	86,000	108.7	2.12	182.1
ESSENTRA	50,749	139.4	9.93	503.7
EXPERIAN ORD USD0.10	193,870	526.2	11.59	2,247.0
G4S ORD GBP0.25	305,213	592.0	2.69	819.8
GRAFTON GROUP	42,000	268.4	7.75	325.3
HAYS ORD GBP0.01	277,500	143.0	1.63	453.2
HOMESERVE ORD GBP0.125	54,000	89.5	4.30	232.4

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
HOWDEN JOINERY GROUP	122,000	115.7	5.18	631.4
INTERSERVE ORD GBP0.10	28,000	102.6	6.61	184.9
INTERTEK GROUP ORD GBP0.01	31,850	238.7	24.49	780.0
MICHAEL PAGE INTL ORD GBP0.01	59,000	111.9	5.45	321.6
MITIE GROUP ORD GBP0.025	72,500	142.0	3.15	228.4
NORTHGATE ORD GBP0.05	26,000	136.0	5.75	149.5
PAYPOINT	12,000	87.0	9.91	118.9
PREMIER FARNELL ORD GBP0.05	72,657	212.2	1.72	125.3
REGUS ORD GBP0.05	124,000	108.8	2.61	323.8
RENTOKIL INITIAL ORD GBP0.01	356,624	292.9	1.48	527.4
RPS GROUP ORD GBP0.03	41,000	98.1	2.25	92.4
SERCO ORD GBP0.02	216,000	344.6	1.18	254.9
SIG ORD GBP0.10	106,285	168.6	2.00	213.0
TRAVIS PERKINS ORD GBP0.10	48,672	227.2	21.09	1,026.5
WOLSELEY ORD GBP0.25	51,813	810.6	40.63	2,105.2
Total SUPPORT SERVICES		7,633.3		19,440.1
INDUSTRIAL TRANSPORT				
BBA AVIATION ORD GBP0.2976	93,200	172.5	3.02	281.1
FISHER (JAMES) & SONS	8,000	76.7	13.50	108.0
ROYAL MAIL	122,000	728.1	5.14	627.1
Total INDUSTRIAL TRANSPORT		977.2		1,016.2
FOOD & DRUG RETAILERS				
BOOKER GROUP	319,000	178.4	1.68	536.9
GREGGS ORD GBP0.20	20,000	173.2	11.83	236.6
MORRISON (WM) ORD GBP0.10	426,283	506.7	1.81	770.3
OCADO GROUP PLC	79,000	127.0	4.45	351.8
SAINSBURY (J) ORD GBP0.28571428	278,000	827.3	2.65	737.3
TESCO ORD GBP0.05	1,588,212	2,399.3	2.13	3,375.0
Total FOOD & DRUG RETAILERS		4,212.0		6,007.8
FIXED LINE TELECOMMUNICATION				
BT GROUP ORD GBP0.05	1,636,398	3,504.9	4.50	7,366.2
CABLE & WIRELESS COMMU	544,000	601.0	0.67	362.0
COLT TELECOM ORD EUR1.25	58,757	434.8	1.88	110.4
TALKTALK TELECOM	104,000	152.7	3.83	397.8
TELECOM PLUS	11,284	99.4	9.90	111.7
Total FIXED LINE TELECOMMUNICATION		4,793.0		8,348.2
ELECTRICITY				
DRAX GROUP ORD GBP0.1155172	78,744	579.8	3.48	274.2
INFINIS ENERGY	17,000	35.4	1.94	33.0
SSE PLC ORD GBP0.50	192,940	1,212.7	15.36	2,963.6
Total ELECTRICITY		1,827.8		3,270.7
GAS WATER & MULTIUTILITIES				
CENTRICA ORD GBP0.061728395	971,474	1,626.9	2.64	2,562.7
NATIONAL GRID ORD GBP0.11395	737,086	3,296.5	8.17	6,023.5
PENNON ORD GBP0.407	77,279	215.1	8.11	626.3
SEVERN TRENT ORD GBP0.9789	46,509	273.4	20.81	967.9
UNITED UTILITIES ORD GBP1.00	133,439	515.7	8.92	1,190.3
Total GAS WATER & MULTIUTILITIES		5,927.7		11,370.7
BANKS				
BANK OF GEORGIA HLDGS	7,000	103.9	19.46	136.2
BARCLAYS ORD GBP0.25	3,204,270	6,733.8	2.61	8,347.1
HSBC HLDGS ORD USD 0.50	3,727,447	16,371.1	5.70	21,250.2
LLOYDS TSB GROUP ORD GBP0.25	#####	9,678.7	0.85	9,003.6
ROYAL BANK OF SCOTLAND	419,772	6,066.3	3.51	1,475.1
STANDARD CHARTERED ORD USD0.50	395,311	3,203.0	10.19	4,026.2
TSB BANKING GRP	49,000	128.5	3.39	166.2

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
VIRGIN MONEY HOLDINGS UK	23,000	89.7	4.40	101.2
Total BANKS		42,375.0		44,505.9
NON LIFE INSURANCE				
ADMIRAL GRP ORD GBP0.001	38,000	219.0	13.86	526.7
AMLIN ORD GBP0.28125	98,289	177.7	4.76	467.9
BEAZLEY GROUP ORD GBP0.05	102,421	121.8	2.96	303.0
DIRECT LINE INSURANCE GRP	270,416	672.8	3.36	907.8
ESURE GROUP	46,000	142.2	2.54	116.6
HISCOX ORD GBP0.05	55,069	174.4	8.39	461.8
JARDINE LLOYD THOMPSON ORD GBP0.05	24,000	64.6	10.44	250.6
LANCASHIRE HOLDINGS LTD	37,000	209.1	6.17	228.1
RSA INSURANCE	198,216	1,234.9	3.97	787.1
Total NON LIFE INSURANCE		3,016.5		4,049.4
LIFE INSURANCE				
AVIVA ORD GBP0.25	774,907	4,436.4	4.92	3,815.6
JUST RETIREMENT GROUP	46,000	71.9	1.73	79.8
LEGAL & GENERAL GP ORD GBP0.025	1,161,334	667.1	2.49	2,889.4
OLD	955,435	1,383.6	2.01	1,924.2
PHOENIX GROUP HOLDINGS	44,479	300.4	8.20	364.5
PRUDENTIAL CORP ORD GBP0.05	499,136	1,625.0	15.33	7,649.3
ST JAMES PLACE ORD GBP0.15	101,000	515.7	9.06	914.6
STANDARD LIFE ORD GBP0.10	382,174	1,254.1	4.44	1,696.9
XL GROUP	8,622	0.0	23.66	204.0
Total LIFE INSURANCE		10,254.1		19,538.2
EQUITY INVESTMENT INSTRUMENTS				
3I INFRASTRUCTURE LTD	111,000	126.8	1.87	207.2
ABERFORTH SMALLER COS TRUST ORD GBP	18,000	56.5	11.91	214.4
ALLIANCE TRUST ORD GBP0.25	109,735	184.4	4.85	531.9
BANKERS I.T. ORD GBP0.25	21,500	37.9	6.36	136.6
BH MACRO LTD	7,500	122.1	20.77	155.8
BLACKROCK WORLD MINING TRST	35,500	95.3	2.87	101.8
BLUECREST ALLBLUE FUND LTD	78,000	116.0	1.88	146.9
BRITISH EMPIRE SEC & GEN TRUST ORD GBP0.10	27,000	53.3	5.01	135.1
CALEDONIA INVESTMENT ORD GBP0.05	6,500	46.6	24.25	157.6
CITY OF LONDON TRUST ORD GBP0.25	59,600	123.4	3.92	233.8
EDINBURGH I.T. ORD GBP0.25	39,100	77.8	6.67	260.6
ELECTRA PRIVATE EQUITY GBP0.25	6,500	38.1	31.63	205.6
F & C INVEST TRUST ORD GBP0.25	112,000	96.9	4.32	484.1
FIDELITY CHINA SPECIAL	111,868	130.4	1.52	170.3
FIDELITY EUROPEAN VALUES ORD GBP0.25	80,000	41.4	1.75	139.8
GENESIS EMERGING MARKETS	27,000	123.6	5.04	136.1
HICL INFRASTRUCTURE CO	245,725	292.5	1.54	378.4
INTERNATIONAL PUB PTR	163,345	176.8	1.36	221.7
JOHN LAING INFRASTRUCTURE	136,125	150.8	1.22	165.7
JPMORGAN AMERICAN IT	55,000	103.7	2.69	148.2
JPMORGAN EMERGING MKTS	25,000	117.7	5.85	146.1
LAW DEBENTURE CORP	22,000	64.8	5.10	112.2
MERCANTILE TRUST	18,700	41.2	16.72	312.7
MONKS INVESTMENT ORD GBP0.05	44,500	37.7	4.22	187.8
MURRAY INTERNATIONAL ORD GBP0.25	24,800	132.7	9.61	238.2
NB GLOBAL FLOATING RATE	246,000	247.6	0.97	239.5
PERPETUAL INCOME & GRTH ORD GBP0.10	46,000	102.5	4.12	189.3
PERSONAL ASSETS TRUST	316	109.9	341.60	107.9
POLAR CAPITAL TECHNOLOGY TR	26,000	68.4	5.77	150.0
RIT CAPITAL PARTNERS ORD GBP1.00	24,479	74.8	15.46	378.4
RIVERSTONE ENERGY LTD	10,000	94.6	10.15	101.5
SCOTTISH I.T ORD GBP0.25	22,100	35.6	6.33	139.9
SCOTTISH MORTGAGE ORD GBP0.25	242,000	94.9	2.61	631.6
TEMPLE BAR IT ORD GBP0.25	13,000	96.4	11.57	150.4

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
TEMPLETON EMERGING MARKETS I.T. ORD GBP0.25	64,000	112.9	5.15	329.6
TR PROPERTY INVESTMENT TRUST ORD GBP0.25	62,500	50.8	2.90	181.2
WITAN IT ORD GBP0.25	37,100	58.5	7.89	292.5
WORLDWIDE HEALTH	9,000	86.2	18.95	170.6
Total EQUITY INVESTMENT INSTRUMENTS		3,821.6		8,390.9
REAL ESTATE INVESTMENT & SERVICES				
CAPITAL & COUNTIES PROPERTIES	143,333	260.5	4.35	623.6
CLS HOLDINGS ORD GBP0.25	3,000	49.0	18.23	54.7
COUNTRYWIDE PLC ORD GBP0.05	30,000	177.2	5.68	170.3
DAEJAN HOLDINGS ORD GBP0.25	1,000	42.4	58.70	58.7
GRAINGER TRUST ORD0.05	77,000	111.9	2.28	175.8
KENNEDY WILSON EUR REAL EST.	23,000	244.6	11.36	261.3
SAVILLS ORD 2.5GBP	24,000	83.7	9.46	227.0
ST. MODWEN PROPERTIES ORD GBP0.10	35,000	92.7	4.52	158.3
UK COMMERCIAL PROPERTY ORD GBP0.25	77,000	64.4	0.91	69.9
UNITE GROUP ORD GBP0.25	39,142	125.4	5.72	223.7
Total REAL ESTATE INVESTMENT & SERVICES		1,251.9		2,023.3
REAL ESTATE INVESTMENT TRUSTS				
BIG YELLOW GROUP ORD GBP0.10	28,000	139.5	6.37	178.2
BRITISH LAND ORD GBP0.25	198,000	821.8	7.94	1,571.1
DERWENT LONDON ORD GBP0.05	19,096	245.5	34.00	649.3
F & C COMMERCIAL PROPERTY TRUST	99,000	104.9	1.41	139.8
GREAT PORTLAND ESTATE ORD GBP0.125	68,172	195.1	7.76	529.0
HAMMERSON ORD GBP0.25	152,847	538.0	6.15	940.0
HANSTEEN HOLDINGS	135,000	120.9	1.16	155.9
INTU PROPERTIES REIT	181,333	688.3	3.08	557.8
LAND SECURITIES GROUP ORD GBP0.10	153,276	734.4	12.03	1,843.9
LONDON METRIC	110,000	138.2	1.61	177.2
REDEFINE INT'L REIT	191,000	99.1	0.52	99.6
SEGRO REIT	146,052	430.9	4.06	592.5
SHAFTESBURY ORD GBP0.25	54,666	202.9	8.68	474.2
WORKSPACE GROUP - ORD GBP0.10	23,000	92.3	8.98	206.5
Total REAL ESTATE INVESTMENT TRUSTS		4,551.8		8,115.2
TECHNOLOGY HARDWARE & EQUIPMENT				
ARM HOLDINGS ORD GBP0.05	275,500	581.7	10.37	2,856.9
CSR ORD GBP0.0001	31,500	123.6	8.74	275.3
IMAGINATION TECH GROUP PLC	47,000	99.4	2.21	104.0
LAIRD GROUP ORD GBP0.28125	52,000	69.1	3.68	191.2
PACE PLC	62,000	147.1	3.72	230.8
Total TECHNOLOGY HARDWARE & EQUIPMENT		1,020.9		3,658.2
SOFTWARE & COMPUTER SERVICES				
AVEVA GROUP ORD GBP0.0333	12,686	137.6	18.08	229.4
COMPUTACENTER PLC ORD GBP0.05	12,705	43.8	7.76	98.6
FIDESSA GROUP	7,500	60.7	22.69	170.2
MICRO FOCUS INT'L ORD GBP0.10	31,683	171.9	13.61	431.2
SAGE GROUP ORD GBP0.01	210,263	262.2	5.13	1,077.6
TELECITY GROUP	40,000	171.6	10.28	411.2
Total SOFTWARE & COMPUTER SERVICES		847.9		2,418.1
FINANCIAL SERVICES				
3I GROUP ORD GBP0.738636	189,781	481.0	5.16	979.3
ABERDEEN ASSET MGT ORDGBP0.10	194,000	304.7	4.04	783.4
ALLIED MINDS	15,000	76.5	5.42	81.3
ASHMORE GROUP ORD GBP0.0001	77,000	208.6	2.89	222.6
BREWIN DOLPHIN HLDGS	52,000	87.6	2.92	151.8
CLOSE BROTHERS GROUP ORD GBP0.25	29,500	144.7	15.28	450.8
HARGRAVES LANSDOWN	43,000	145.2	11.52	495.4
HENDERSON GRP ORD GBP0.125	207,518	145.3	2.61	541.4

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
ICAP ORD GBP0.10	106,000	279.8	5.29	560.7
IG GROUP ORD GBP0.05	72,000	163.4	7.46	537.1
INTERMEDIATE CAPITAL GRP ORD GBP0.20	76,181	243.5	5.49	417.9
INTL PERSONAL FINANCE ORD GBP0.10	45,236	55.1	4.57	206.7
INVESTEC ORD GBP0.0002	100,500	287.5	5.72	574.4
IP GROUP PLC	89,620	139.7	2.07	185.1
JUPITER FUND MANAGEMENT	82,000	242.7	4.45	365.2
LONDON STOCK EXCHANGE ORD GBP0.069186	49,925	470.8	23.69	1,182.7
MAN GROUP ORD USD0.0342857	307,375	448.3	1.57	482.0
PARAGON GRP OF COMPANIES ORD GBP1	60,000	113.4	4.14	248.3
PROVIDENT FINANCIAL ORD GBP0.20727272	28,618	183.7	29.25	837.1
RATHBONE BROTHERS ORD GBP0.05	9,000	94.6	21.47	193.2
SCHRODERS ORD GBP1.00	21,999	74.8	31.75	698.5
SVG CAPITAL ORD GBP1.00	36,000	97.7	4.84	174.4
TULLETT PREBON ORD GBP0.25	45,500	131.4	3.67	166.9
Total FINANCIAL SERVICES		4,619.8		10,536.0
GENERAL INDUSTRIAL				
REXAM ORD GBP0.64285714	137,632	483.7	5.52	759.7
RPC GROUP	49,332	184.2	6.67	329.0
SMITH (DS) ORD GBP0.10	184,475	238.7	3.86	711.7
SMITHS GROUP ORD GBP0.375	76,527	414.9	11.28	863.2
VESUVIUS	53,281	182.4	4.25	226.4
Total GENERAL INDUSTRIAL		1,504.0		2,890.1
MOBILE TELECOMMUNICATIONS				
INMARSAT ORD EURO0.0005	88,000	354.4	9.15	805.2
VODAFONE GROUP ORD USD0.11428571	5,192,281	9,758.3	2.30	11,934.5
Total MOBILE TELECOMMUNICATIONS		10,112.7		12,739.7
OIL EQUIPMENT SERVICES & DISTRIBUTION				
AMEC ORD GBP0.50	75,500	350.5	8.17	616.8
HUNTING ORD GBP0.25	27,000	116.9	6.10	164.6
PETROFAC ORD USD0.025	51,000	175.3	9.25	471.8
WOOD GROUP (JOHN) ORD GBP0.03333	70,833	257.7	6.45	456.5
Total OIL EQUIPMENT SERVICES & DISTRIBUTION		900.4		1,709.7
Total UK EQUITIES		216,409.9		390,569.4

Summary of Transactions for the Period**1 April - 30 June 2015**

Cash Transaction Summary

Schedule	Purchases	Sales	Net Cash Invested
	£	£	£
UK Equities	2,150,136.12	1,280,146.68	869,989.44
	<u>2,150,136.12</u>	<u>1,280,146.68</u>	<u>869,989.44</u>

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
8,622	XL Group	15-Apr	0.00	8.62
108,000	Serco	17-Apr	1.01	109,080.00
20,000	SSP Group Plc	23-Apr	3.07	61,478.00
30,000	Merlin Entertainment	23-Apr	4.53	135,852.00
49,000	BT Group Plc	23-Apr	4.59	224,728.70
21,000	Saga Plc	23-Apr	1.86	39,047.40
14,000	CRH Plc	23-Apr	18.76	262,693.20
13,000	Just Retirement	23-Apr	1.74	22,629.10
29,000	Ophir Energy Plc	23-Apr	1.58	45,733.00
119,000	AA Plc	23-Apr	3.92	466,765.60
14,000	Rank Group Plc	23-Apr	1.89	26,476.80
19,000	Redefine International Plc	23-Apr	0.58	11,078.90
47,000	Imagination Tech Group Plc	23-Apr	2.11	99,395.60
23,000	Virgin Money Holdings Uk	23-Apr	3.90	89,706.90
10,000	Dixons Carphone Plc	23-Apr	4.45	44,452.00
4,000	BTG Plc	23-Apr	7.46	29,851.20
7,000	Sage Group Plc	23-Apr	4.78	33,432.00
3,000	City of London Investment Tr	23-Apr	4.10	12,290.10
6,000	Poundland Group Plc	23-Apr	3.35	20,125.20
4,000	Inmarsat Plc	23-Apr	9.76	39,030.40
7,000	John Laing Infrastructure	23-Apr	1.22	8,556.80
7,000	Tui Ag-Di	23-Apr	12.25	85,718.50
3,000	Arm Holdings Plc	23-Apr	11.96	35,878.50
1,000	Derwent London Plc	23-Apr	35.48	35,476.20
2,000	De La Rue Plc	23-Apr	5.70	11,409.80
1,000	Riverstone Energy Ltd	23-Apr	10.86	10,855.00
1,000	Bank of Georgia Holdings Plc	23-Apr	19.51	19,513.30
1,000	Domino Printing Sciences Plc	23-Apr	9.14	9,144.40
1,000	Shire Plc	23-Apr	55.58	55,576.00
413,026	South32	20-May	0.01	413.03
7,139	Kier Group	28-May	8.58	61,252.62
9,997	Just Eat	29-May	4.25	42,487.25

2,150,136.12

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
66,331	Catlin	15-Apr	3.88	257,364.28	-6,177.32
16,000	Game Digital Plc	23-Apr	2.57	41,048.00	-729.60
9,000	Royal Dutch Shell Plc-B	23-Apr	21.29	191,610.00	64,200.13
10,000	Oxford Instruments Plc	23-Apr	9.00	89,968.00	-37,987.00
40,000	Intl Consolidated Airline	23-Apr	5.84	233,612.00	128,918.59
5,000	SVG Capital Plc	23-Apr	5.11	25,542.50	11,977.29
6,000	Marks & Spencer Group Plc	23-Apr	5.57	33,437.40	22,578.06
2,000	British Emp Sec & Gen	23-Apr	5.50	10,998.00	7,047.84
3,000	WPP Plc	23-Apr	15.78	47,327.70	32,363.80
3,000	Reed Elsevier Plc	23-Apr	11.40	34,185.00	24,260.43
2,000	Capita Plc	23-Apr	11.15	22,302.60	15,493.09
2,000	Inchcape Plc	23-Apr	8.39	16,770.00	12,381.17
1,000	Mercantile Investment Trust	23-Apr	15.88	15,881.20	13,678.63
21,000	Brit Group	29-May	2.80	58,800.00	8,870.33
22,000	Domino Printing Sciences	8-Jun	9.15	201,300.00	125,485.12
				1,280,146.68	422,360.56

Other Transactions

The following Capitalisation / Consolidation issues took place during the 3 month period 1 April - 30 June 2015)

<u>Company</u>	<u>Old Holding</u>	<u>New Holding</u>
Capitalisation Issues		
Lonmin	80,027	102,535
Rotork	17,000	170,000

Consolidation Issues

None this quarter